

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 7—6 P. M.

According to a telegram from Washington it is expected that on the 1st of May the Treasury will hold about one hundred million dollars now on hand. There are over eighty-two million dollars now on hand, and the receipts for the month are estimated at nearly eighteen million dollars. Twenty-eight millions of coin interest come due on the 1st. Some few applications have been made for prepayment of interest in response to the Secretary's recent offer, but not to any considerable amount. It is predicted that this class of payments will be considerably increased on and after the 1st proximo. The action of Congress in the matter of a proposed redistribution of the currency is likely to induce many of our city banks to forego their national character and resume operations under the State law. About a dozen are now doing business under a State charter. A bill was introduced in the Legislature to-day to amend the banking laws as to grant facilities to associations for establishing banks equal to those afforded by the National Currency act in places having a population not exceeding 6,000. It provides that any number of persons may associate to establish offices for discount and deposit, with a capital of not less than \$50,000, upon conditions imposed in the law of 1855, and must be subject to the same penalties for usury as national banks.

The activity of the money market continued the feature of interest in the street, the prevailing rate being one-eighth of one per cent per day on call loans, with pledge of the ordinary stockholders. As high as one-sixteenth was paid on governments, while three-sixteenths was paid for "carrying" some of the high-priced stocks. Borrowers were early in their inquiries and were accommodated at the above figures, the demand falling off just before the close of banking hours, when money was offered at seven per cent in coin and even in currency. The receipts of currency are again variously reported, but it is significant that some of the banks had to call in loans made to favored customers. Between the extensive operations of the equities and the intense rivalry of interest in the various branches of speculation it is difficult to obtain a clear conception of the exact state of the market or attempt to form conclusions as to the time when easy money may be looked for. The mercantile interest is urgently solicitous for accommodation, and the banks plead poverty, although it is shrewdly suspected that many who lend money at high rates on the sidewalk before the Stock Exchange are agents for some of the banks. Some prime paper was sold to-day at twelve per cent discount, and some double name acceptances, which in ordinary times would pass at nine or ten per cent, are now being sold at a discount of one per cent in the stock market and the determination of holders to pay extra rates for large quantities of money which would otherwise go to the more legitimate channels of finance.

The recovery of government bonds in the face of the monetary stringency was quite surprising. To a portion of the speculative fraternity it was unpleasantly astonishing, as the upward turn "twisted" a number of prominent short operators. The London price came steady in the early forenoon and was maintained throughout the day. There is a war of banking hours in bonds which is likely to be quite interesting. The 6 1/2's were the special object of contention and were run up to 11 1/2% under the pressure of a "corner" which includes, to some extent, the 6 1/2's and some of the other domestic issues. The closing street quotations at half-past five this evening were as follows:—United States sixes, 1881, registered, 115 1/4; 1884, do, coupon, 115 1/4; 1886, do, coupon, 115 1/4; 1887, do, coupon, 115 1/4; 1888, do, coupon, 115 1/4; 1889, do, coupon, 115 1/4; 1890, do, coupon, 115 1/4; 1891, do, coupon, 115 1/4; 1892, 115 1/4; 1893, 115 1/4; 1894, 115 1/4; 1895, 115 1/4; 1896, 115 1/4; 1897, 115 1/4; 1898, 115 1/4; 1899, 115 1/4; 1900, 115 1/4; 1901, 115 1/4; 1902, 115 1/4; 1903, 115 1/4; 1904, 115 1/4; 1905, 115 1/4; 1906, 115 1/4; 1907, 115 1/4; 1908, 115 1/4; 1909, 115 1/4; 1910, 115 1/4; 1911, 115 1/4; 1912, 115 1/4; 1913, 115 1/4; 1914, 115 1/4; 1915, 115 1/4; 1916, 115 1/4; 1917, 115 1/4; 1918, 115 1/4; 1919, 115 1/4; 1920, 115 1/4; 1921, 115 1/4; 1922, 115 1/4; 1923, 115 1/4; 1924, 115 1/4; 1925, 115 1/4; 1926, 115 1/4; 1927, 115 1/4; 1928, 115 1/4; 1929, 115 1/4; 1930, 115 1/4; 1931, 115 1/4; 1932, 115 1/4; 1933, 115 1/4; 1934, 115 1/4; 1935, 115 1/4; 1936, 115 1/4; 1937, 115 1/4; 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